THE BECKER MILK COMPANY LIMITED

ANNUAL INFORMATION FORM

July 13, 2017

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GENERAL

Forward Looking Statements

Certain information included in this Annual Information Form contains forward-looking statements within the meaning of applicable securities laws, including, among other things, statements concerning our objectives and our strategies to achieve those objectives, statements with respect to management's beliefs, plans, estimates and intentions and statements concerning anticipated future events, circumstances, expectations, results, operations or performance that are not historical facts. Forward-looking statements can be identified generally by the use of forward-looking terminology, such as "indicators", "outlook", "objective", "may", "will", "expect", "intend", "estimate", "anticipate", "believe", "should", "plans", "continue" or similar expressions suggesting future outcomes or events. Such forward-looking statements reflect management's current beliefs and are based on information currently available to management.

The forward-looking statements in this Annual Information Form are not guarantees of future results, operations or performance and are based on estimates and assumptions that are subject to risks and uncertainties, including those described below in this Annual Information Form under "Risk Factors", which could cause actual results, operations or performance to differ materially from the forward-looking statements in this Annual Information Form. Those risks and uncertainties include risks associated with property ownership, tenant termination and financial stability, liquidity, competition for real property investments, general uninsured losses and environmental matters. Historical results and percentage relationships contained in the Company's financial statements and Annual Information Form, including trends that might appear, should not be taken as indicative of our future results, operations or performance. Although the forward-looking statements contained in this Annual Information Form are based on what management believes are reasonable assumptions, there can be no assurance that actual results, operations or performance will be consistent with these statements.

All forward-looking statements in this Annual Information Form are qualified by this forward-looking disclaimer. These statements are made as of July 13, 2017, and, except as required by applicable law, we undertake no obligation to update publicly or revise any such statements to reflect new information or the occurrence of future events or circumstances.

CORPORATE STRUCTURE AND GENERAL DEVELOPMENT OF THE BUSINESS

Incorporation

The Becker Milk Company Limited (the "**Company**") was amalgamated under the *Business Corporations Act* (Ontario) on May 1, 1988. The head and registered office of the Company is located at 393 Eglinton Avenue East, 2nd Floor, Toronto, Ontario M4P 1M6.

General Development of the Business

Until November 30, 1996, the Company had operated convenience stores combined with its own dairy production facilities since its inception in 1957. The Company was the originator of the returnable jug milk container in Ontario and continued to be the leader in its industry in this environmentally sound practice.

On November 30, 1996, the Company sold its dairy and retail store business to Silcorp Ltd. ("**Silcorp**"). Subsequently, Silcorp shares were purchased by Alimentation Couche-Tard Inc. ("**Couche-Tard**").

Description of Business

As at April 30, 2017, the Company owned and managed 63 retail commercial properties. One property is in Metro Toronto and the balance are in other areas of Southern Ontario. Most of the properties are single store sites with a few multi store plazas. At that date, the Company had leased to third parties 76 retail stores and 1 residential site. The residential sites were made up of apartments above the retail commercial sites. 56 sites were leased to Mac's Convenience Stores Inc. ("Mac's", a subsidiary of Alimentation Couche Tard Inc.). The remaining 20 retail sites were leased to other tenants. In addition, the Company bore the cost of 4 parcels of unoccupied land (1 of which is listed for sale), 4 vacant retail stores and 2 vacant residential sites.

The focus in the future is to further refine the character of the Company's real estate portfolio by divesting some of the less desirable sites as well as developing some of the excess land that it owns. At present, 85% of the Company's rental income comes from Mac's. The length of the terms of the leases with Mac's varies from five years to fifteen years, other than one store which is month-to-month. The Company currently has five full and part-time employees.

Three Year History

Net operating income declined approximately 4.2% in the 2017 fiscal year ("**fiscal 2017**") after declining approximately 6.4% in the 2016 fiscal year ("**fiscal 2016**").

Net income has varied significantly over the three years as a result of annual changes in the fair value of the Company's investment portfolio, a reduction in fair value for environmental liabilities recorded in 2015 and expenses related to the strategic review discussed below.

In fiscal 2017, net income decreased by $442,120 over fiscal 2016. Fiscal 2016 net income included a substantial increase in the fair value adjustment for the Company's investment properties as a result of a change in the method of estimating the value of Company properties with currently operating gas bar facilities, as recommended by the Company's independent real estate appraisal experts. In fiscal 2017 two locations were sold for net proceeds of $972,961, while in fiscal 2016 one location was sold for net proceeds of $194,739. Net income in fiscal 2016 also improved significantly over the 2015 fiscal year ("**fiscal 2015**"), again mostly as a result of the change in the method of estimating the value of Company properties with currently operating gas bar facilities.

During fiscal 2015 a portion of the company's Eglinton Ave. East property was expropriated for net proceeds of $428,104. The Company maintains this compensation is inadequate as the impact of the expropriation on the value of the whole property caused by an injurious affection exceeds the amount offered for the partial taking. A transaction relating to this claim will be recorded in the Company's accounts when a reasonable assessment can be made of the matter's eventual settlement amount.

During this time there have also been several significant developments in the Company's business that are of note.

Strategic review

During the second quarter of the fiscal 2014 year ("**fiscal 2014**"), the Company's Board of Directors re-initiated its 2008 review of strategies available to the Company to enhance shareholder value. The Company retained PricewaterhouseCoopers Real Estate Inc. ("**PWC**") to explore a possible sale of the Company. The Company previously announced that PWC had completed the initial steps in the sale process and that the Company was engaged in advanced discussions with a single potential acquirer. Although those discussions were terminated in fiscal 2016, the Company continues to review its strategic alternatives and will update the market as appropriate, and as required.

In support of the strategic review process, the Company retained the services of legal advisors and an engineering consulting firm (the "**Consultant**") to conduct a property condition survey and environmental assessments of all properties, both of which were completed in fiscal 2015.

The property condition survey report received from the Consultant recommended a 10-year schedule of repairs and sustaining investment that is consistent with management's expectations and previous experience.

Phase I environmental assessments were completed on all the Company's properties and Phase II assessments were completed on 30 properties where the Phase I studies indicated a Phase II study was warranted.

Expropriations

During fiscal 2014 the Company received Notices of Expropriation and Possession ("**Notices**") from Metrolinx, an agency of the Government of Ontario. The Notices referred to certain portions of the Company's property at 393 Eglinton Avenue East, Toronto required in connection with the construction of the Eglinton crosstown rapid transit line. Title to a portion of this property was registered by Metrolinx on April 7, 2014. In addition, Metrolinx registered an easement on another portion of the property for a three-year period. The Notices specified a possession date of August 1, 2014.

At this time, the Company has received compensation in connection with the Notices from Metrolinx as determined by their appraiser. The Company maintains this compensation is inadequate and has accepted payment on an interim, without prejudice basis. The Company has retained professional advisors to assist negotiating appropriate compensation. The disposal of the property and payment for the easement have been recognized in the Company's financial statements, based on the interim compensation amounts.

On December 29, 2009 the Municipality of Leamington registered an expropriation plan whereby an 18% portion of the land on the Company's property in that municipality was expropriated for road widening (the "**Expropriation Plan**"). The Expropriation Plan has been completed and a $36,900 disposition of the land was recorded in the Company's accounts in the fiscal 2013 year. However, the Company has obtained advice that the impact of the expropriation on the value of the whole property caused by an injurious affection exceeds the amount offered for the partial taking. The Company has received a final appraisal report on the matter and has asserted a claim based on the report. A meeting on the matter with the provincial Board of Negotiation was held in November 2016. Negotiations with the Municipality are ongoing.

RISK FACTORS

There are certain risks and uncertainties inherent in the activities of the Company, including the following:

Industry and Economic Conditions

Every year, a portion of the Company's leases are renewed for terms ranging between 5 and 15 years. The Company's exposure to risks from industry and economic factors that could materially affect its business is significantly reduced as these renewals are completed on a regular basis.

Real Property Ownership

All real property investments are subject to elements of risk. Such investments are affected by general economic conditions, such local real estate markets, supply and demand for leased premises, competition from other available premises, realty taxes based on market value assessment and various other factors. The value of real property and any improvements thereto may also depend on the credit and financial stability of the tenants.

Tenant Terminations and Financial Stability

The Company's net income would be adversely affected if its major tenant, Mac's, or a significant number of tenants were to become unable to meet their obligations under their leases or if a significant amount of available space in the properties were not able to be leased on economically favourable lease terms. Upon the expiry of any lease, there can be no assurance that the lease will be renewed or the tenant replaced. The terms of any subsequent lease may be less favourable to the Company than the existing lease. In the event of default by a tenant, delays or limitations in enforcing rights as lessor may be experienced and substantial costs in protecting the Company's investment may be incurred. Furthermore, at any time, a tenant of any of the Company's properties may seek the protection of bankruptcy, insolvency or similar laws that could result in the rejection and termination of such tenant's lease and thereby cause a reduction in the cash flow available to the Company. The ability to rent unleased space in the properties in which the

Company has an interest will be affected by many factors. Costs may be incurred in making improvements or repairs to property required by a new tenant. The failure to rent unleased space on a timely basis or at all would likely have an adverse effect on the Company's financial condition.

Fixed Costs

Certain significant expenditures, including property taxes, maintenance costs, insurance costs and related charges must be made by the Company throughout the period of its ownership of the properties regardless of whether the property is producing any income.

Liquidity

Real property investments tend to be relatively illiquid, with the degree of liquidity generally fluctuating in relation to demand for and the perceived desirability of such investments. Such illiquidity may tend to limit the Company's ability to vary its portfolio promptly in response to changing economic or investment conditions. If the Company were to be required to liquidate its real property investments, the proceeds to the Company might be significantly less than the aggregate carrying value of its properties.

Competition

The real estate business is competitive. Numerous other developers, managers and owners of commercial properties compete with the Company in seeking tenants. Some of the properties of the Company's competitors are better located than its properties and any property in which the Company subsequently acquires an interest. Some of the Company's competitors are better capitalized and stronger financially and hence better able to withstand an economic downturn. The existence of competing developers and owners and competition for the Company's tenants could have an adverse effect on the Company's ability to lease space in its properties and on the rents charged or concessions granted, and could adversely affect the Company's revenues.

General Uninsured Losses

The Company carries comprehensive general liability, fire, flood, extended coverage and rental loss insurance with policy specifications, limits and deductibles customarily carried for similar properties. There are, however, certain types of risks, generally of a catastrophic nature, such as wars or environmental contamination, which are either uninsurable or not insurable on an economically viable basis. Should an uninsured or underinsured loss occur, the Company could lose its investment in, and anticipated profits and cash flows from, one or more of its properties.

Environmental Matters

As an owner of real property, some of which includes retail gas sites, the Company is subject to various federal, provincial and municipal laws relating to environmental matters. Such laws provide that the Company could be liable for the costs of removal of certain hazardous substances and remediation of certain hazardous locations. The failure to remove or remediate such substances or locations, if any, could adversely affect the Company's ability to sell such real estate or to borrow using such real estate as collateral and could potentially also result in claims against the Company. The Company is not aware of any material non-compliance with environmental laws at any of its properties. Except as disclosed herein, the Company is also not aware of any pending or threatened investigations or actions by environmental regulatory authorities in connection with any of its properties or any pending or threatened claims relating to environmental conditions at its properties.

Environmental laws and regulations may change and the Company may become subject to more stringent environmental laws and regulations in the future. Compliance with more stringent environmental laws and regulations could have an adverse effect on the Company's business, financial condition or results of operations.

DIVIDENDS

The declaration and payment of dividends on the Class B Non-Voting Shares and Common Shares (defined below) is at the discretion of the Board of Directors. The Board of Directors intends to maintain a prudent dividend payment policy. During fiscal 2017, the Company declared and paid regular dividends of $0.80 ($0.80 in fiscal 2016 and $0.80 in fiscal 2015) on each of its Class B Non-Voting Shares and Common Shares.

DESCRIPTION OF CAPITAL STRUCTURE

General Description

The authorized share capital of the Company consists of: (i) 8,000 Class A preference shares (non-voting, cumulative dividend of $6, and redeemable at the stated capital amount) (the "**Class A Non-Voting Shares**"); (ii) 2,459,250 Class B special shares (non-voting, non-cumulative and participating) (the "**Class B Non-Voting Shares**") and (iii) 640,750 common shares (the "**Common Shares**").

Each holder of Common Shares is entitled to receive notice of and to attend all meetings of shareholders and to one vote in respect of each Common Share held at meetings of shareholders. There are no pre-emptive, redemption, retraction, purchase or conversion rights attached to the Common Shares.

The holders of Class B Non-Voting Shares are not entitled (except as hereinafter specifically provided) to receive notice of or to attend any meeting of the shareholders of the Company and, except as required by law, shall not be entitled to vote at any such meeting. The holders of Class B Non-Voting Shares are entitled to notice of meetings of the shareholders called for the purpose of authorizing the dissolution of the Company or the sale of its undertaking or a substantial part thereof. **The holders of Class B Non-Voting Shares do not have a right to participate in a take-over bid made for the Common Shares of the Company.**

The rights of the Common Shares to receive dividends is subject to the prior rights of the holders of Class A Non-Voting Shares and Class B Non-Voting Shares. After payment to the holders of Class A Non-Voting Shares, the Common Shares and the Class B Non-Voting Shares rank equally with one another with respect to the distribution of the Company's net assets upon liquidation, dissolution or winding-up of the Company.

As at April 30, 2017 and the date of this Annual Information Form, the issued and outstanding share capital of the Company consists of no Class A Non-Voting Shares, 1,267,610 Class B Non-Voting Shares and 540,750 Common Shares.

Voting Securities and Principal Holders Thereof

As of the date of this Annual Information Form, 540,750 Common Shares were issued and outstanding. 100% of the Common Shares, representing all of the voting shares of the Company, are owned by Euclid Securities Limited, a company owned by Robert Bazos, Constance Pottow (wife of director Geoffrey Pottow) and Panos family trusts (director George Panos is a member of the Panos family).

MARKET FOR SECURITIES

Trading Price and Volume

The Class B Non-Voting Shares of the Company are traded on the Toronto Stock Exchange (the "**TSX**"). The following table sets forth, for the periods indicated, the price ranges and trading volumes of the Class B Non-Voting Shares on the TSX:

	High	Low	Monthly Volume Traded
May 2016	$15.00	$14.00	11,030
June 2016	$14.99	$13.05	10,787
July 2016	$15.17	$13.70	36,354
August 2016	$17.00	$14.70	27,475
September 2016	$16.99	$15.28	9,126
October 2016	$16.26	$15.55	6,535
November 2016	$16.99	$15.61	14,201
December 2016	$16.50	$15.90	11,512
January 2017	$16.69	$16.08	11,419
February 2017	$16.35	$16.02	8,905
March 2017	$16.14	$15.01	34,321
April 2017	$15.99	$15.22	8,303
May 2017	$15.75	$15.00	29,060
June 2017	$15.50	$15.05	4,335
July 1-13, 2017	$15.60	$15.00	10,795

On July 13, 2017, the closing price of the Class B Non-Voting Shares on the TSX was $15.15.

Prior Sales

No Common Shares were issued during fiscal 2017.

DIRECTORS AND OFFICERS

The following table sets out, for each of the Company's directors and officers, the person's name, location of residence, position(s) held with the Company, principal occupation during the five preceding years and, if a director, the date on which the person became a director.

Three of the Company's directors and officers beneficially own, or control or direct, directly or indirectly, 540,750 Common Shares representing 100% of the issued and outstanding Common Shares as at the date hereof.

Name and Province of Residence	Position(s) or Office held with the Company	Principal Occupation for the Past Five Years	Period Served as Director [1]	Number of Common Shares Beneficially Owned or Controlled
Robert Bazos Quebec, Canada	Director and Vice-Chairman	Vice-Chairman of the Company	1969 to present	540,750[2]
E. Duff Scott Ontario, Canada [3][4][5]	Director	Corporate Director	1994 to March, 2017	
Stephens Lowden Ontario, Canada [3][4]	Director	Corporate Director	July, 2002 to present	
George S. Panos Ontario, Canada [3]	Director	President, H.P. Group Holdings Ltd. since January 2003	1998 to present	540,750[2]
George Duguay Ontario, Canada[3] [4]	Director	Corporate and financial consultant, Corporate Director	Appointed July 2017	
Geoffrey W. J. Pottow Ontario, Canada	Director, President and Chief Executive Officer	President and Chief Executive Officer of the Company	1969 to present	540,750[2]
Brian Rattenbury, CPA, CA, CBV Ontario, Canada	Chief Financial Officer	Chief Financial Officer of the Company since 2006, Operations and financial consultant	N/A	

Notes:

(1) The term of the office of each director will expire when their successors are duly appointed.

(2) 100% of the Common Shares are owned by Euclid Securities Limited, a company owned indirectly by Robert Bazos, Constance Pottow (wife of Geoffrey Pottow) and the Panos family (director George Panos is a member of the Panos family).

(3) Member of the Audit Committee.

(4) Member of the Governance and Compensation Committee.

(5) Deceased, March 8, 2017.

Audit Committee of the Board of Directors

Audit Committee's Charter

The mandate (the "**Charter**") of the Company's Audit Committee is reproduced as Appendix "A".

Composition of Audit Committee

For fiscal 2017, the Audit Committee was composed of three directors, Messrs. Lowden, Panos, and Scott, all of whom were "independent directors" as such term is defined in National Instrument 52-110 *Audit Committees* ("**NI 52-110**"). Each member of the Audit Committee is "financially literate" (as such term is defined in NI 52-110).

During fiscal 2017, the Audit Committee met four times.

Relevant Education and Experience

All members of the Audit Committee are financially literate and two members have specific accounting and financial management expertise.

Mr. Lowden is an accountant by background and held several positions on boards and audit committees of Canadian public companies. The late Mr. Scott had substantial finance and business expertise and was chairman of the TSX and a director of a number of Canadian public companies. Mr. Panos holds a business degree and has financial experience derived from previous business experience. Mr. George Duguay, CPA, CGA is a consultant providing corporate and financial services to public companies and is a director of other public companies.

As a result, each of the foregoing members of the Audit Committee has the ability to read the Company's financial statements and also to understand the complexities and breadth of the issues raised in such financial statements.

Reliance on Certain Exemptions

At no time since the commencement of the Company's most recently completed fiscal year has the Company relied on any exemption described in items 4, 5 and 6 of Form 52-110F1 under NI 52-110.

Audit Committee Oversight

At no time since the commencement of the Company's most recently completed fiscal year have any recommendations by the Audit Committee respecting the appointment and/or compensation of the Company's external auditors not been adopted by the board of directors of the Company.

Pre-Approval Policies and Procedures

All non-audit services to be provided by the Company's external auditor to the Company must be pre-approved by the chairman of the Audit Committee.

External Auditor Service Fees (By Category)

For the fiscal years ended on April 30, 2017 and April 30, 2016, fees billed for audit, audit-related, tax and all other services provided to the Company by the respective auditors of the Company were the following:

	2017	**2016**
Audit Fees(1)	91,242	88,504
Audit-Related Fees(2)	4,280	–
Tax Fees(3)	–	
All Other Fees(4)	–	–
TOTAL	**$95,522**	**$88,504**

Notes:

(1) Represents the aggregate fees billed by the Company's auditors for audit services.

(2) Represents the aggregate fees billed for assurance and related services billed by the Company's auditors that are reasonably related to the performance of the audit or review of the Company's financial statements and are not included under "Audit Fees".

(3) Represents the aggregate fees billed for professional services rendered by the Company's auditors for compliance and other tax advisory services.

(4) Represents the aggregate fees billed for products and services provided by the Company's auditors other than those services reported under "Audit Fees", "Audit Related Fees" and "Tax Fees".

Cease Trade Orders and Bankruptcies

To the knowledge of the Company, no director or executive officer of the Company as at the date of this Annual Information Form or has been, within the 10 years before the date of this Annual Information Form, a director or executive officer of any company that while that person was acting in that capacity: (i) was the subject of a cease trade or similar order or an order that denied the relevant company access to any exemption under securities legislation, for a period of more than 30 consecutive days; or (ii) was subject to an event that resulted after the director or executive officer ceased to be a director or executive officer, in the company being the subject of a cease trade or similar order or an order that denied the relevant company access to any exemption under securities legislation, for a period of more than 30 consecutive days.

To the knowledge of the Company, no director or executive officer of the Company, or a shareholder holding a sufficient number of securities of the Company to affect materially the control of the Company has, within the 10 years before the date of this Annual Information Form, become bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency, or become subject to or instituted any proceedings, arrangement or compromise with creditors, or had a receiver, receiver manager or trustee appointed to hold the assets of the director, officer or shareholder.

Penalties and Sanctions

To the knowledge of the Company, no director or executive officer of the Company, or a shareholder holding a sufficient number of securities of the Company to affect materially the control of the Company, has been subject to: (i) any penalties or sanctions imposed by a court relating to securities legislation or by a securities regulatory authority or has entered into a settlement agreement with a securities regulatory authority; or (ii) any other penalties or sanctions imposed by a court or regulatory body that would likely be considered important to a reasonable investor in making an investment decision.

Conflicts of Interest

Certain directors or officers of the Company are also directors, officers or shareholders of other companies, and conflicts of interest may arise between their duties as a director or officer of the Company and their duties as a director, officer or shareholder of other companies. All potential conflicts of interest must be disclosed in accordance with the requirements of the *Business Corporations Act* (Ontario), and the directors and officers in question are required to comply with their legal obligations as well as all contractual provisions binding them. To the knowledge of the Company, no conflict of interest arose during fiscal 2017 or currently exists.

TRANSFER AGENT AND REGISTRAR

The registrar and transfer agent of the Company for the Class B Non-Voting Shares is TSX Trust Company at its principal offices in the City of Toronto, Ontario.

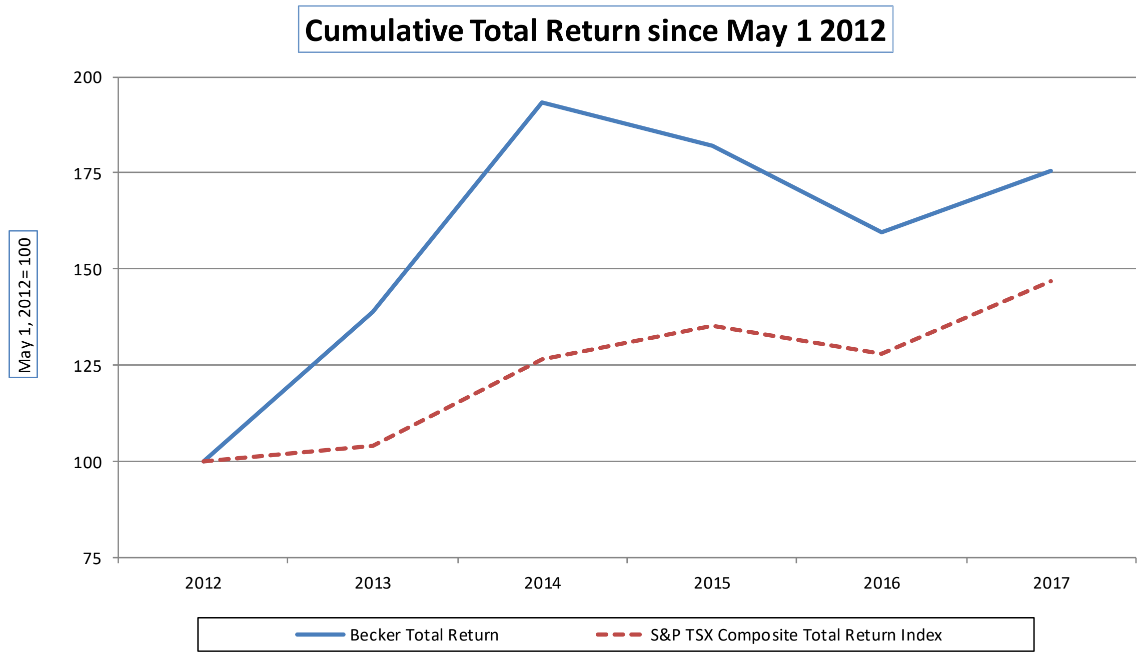
INTEREST OF EXPERTS

The auditors of the Company are Grant Thornton LLP, Chartered Professional Accountants. The Company’s financial statements as of April 30, 2017 and for the year then ended have been filed under NI 51-102 in reliance on the report of Grant Thornton LLP, Chartered Professional Accountants, given their authority as experts in auditing and accounting. Grant Thornton LLP, Chartered Professional Accountants, is independent in accordance with rules of professional conduct which govern its professional activities in the Province of Ontario.

EXECUTIVE COMPENSATION

Performance Graph

The following graph compares the total cumulative shareholders return for $100 invested in Class B Non-Voting Shares with the cumulative total return of the S&P/TSX Composite Total Return Index during the period commencing on May 1, 2012 and ending on April 30, 2017, assuming the re-investment of all cash distributions of the Company on the day of distribution.



	05/01/12	04/30/13	04/30/14	04/30/15	04/30/16	04/30/17
Becker Total Return	100	139	193	182	159	175
S&P TSX Composite Total Return Index	100	104	126	135	128	147

Over the past five years, the total compensation paid to the Named Executive Officers (as hereinafter defined) has decreased by 2.9% per year on average. Over the same period, the shareholder return has increased by 11.9% per year on average.

Compensation Discussion and Analysis

The Governance and Compensation Committee of the Company is responsible for setting and monitoring executive compensation programs. The Governance and Compensation Committee is responsible for making recommendations for approval by the directors with respect to remuneration of executives of the Company, including the Named Executive Officers, and other senior officers and senior management of the Company. To ensure that such compensation programs are appropriate, aligned to market practice and focus executives on creating shareholder value, the Governance and Compensation Committee periodically reviews all elements of the executive compensation programs.

Composition of the Governance and Compensation Committee

In fiscal 2017, the Governance and Compensation Committee was comprised of E. Duff Scott and Stephens Lowden, each of whom are independent as that term is defined in NI 52-110.

During fiscal 2017 the Governance and Compensation Committee met once.

Relevant Education and Experience

The late Mr. Scott served as Chairman of The Toronto Stock Exchange from 1987 to 1989. He served on the boards of numerous public companies and served as chairman or a member of many compensation committees. Mr. Lowden previously served as Managing Partner of Ernst & Young LLP Toronto, and as Executive Partner of the firm and has served on numerous public company boards. Mr. Lowden is a Fellow of the Chartered Professional Accountants of Ontario and holds a Bachelor of Commerce degree from the University of Toronto. Mr. Duguay is a member of the Chartered Professional Accountant, Certified General Accountant (CPA, CGA), a Fellow of the Institute of Chartered

Secretaries (F.C.I.S.) and a Professional Administrator (P. Admin). In addition Mr. Duguay also completed the Canadian Securities Course. Mr. Duguay is an officer of other public companies, in addition to having been a director and member of the audit committee of another public company.

Compensation Philosophy and Objectives

The Company's approach to executive compensation has been to provide suitable compensation for executives that is internally equitable, externally competitive and reflects individual achievement. The Company attempts to maintain compensation arrangements that will attract and retain highly qualified individuals who are able and capable of carrying out the objectives of the Company.

Elements of Executive Compensation

In fiscal 2017, the Company's executive compensation package consisted of base salary. In reaching compensation decisions, the Governance and Compensation Committee considered the individual performance of each executive officer and the results of the executive compensation review conducted in fiscal 2017.

Benchmarking

Because of the small number of executives involved, the stable nature of the Company's operations and the absence of incentive or stock option plans, the Company relies solely on Board of Directors' discussion without any formal objectives, criteria and analysis in determining executive compensation. There was no benchmarking used in determining compensation or any element of compensation.

Summary Compensation Table

The following table sets forth information concerning the compensation paid or awarded to each individual who served as Chief Executive Officer and Chief Financial Officer of the Company, respectively, during the fiscal year ended April 30, 2017 and the three most highly compensated executive officers of the Company, other than such Chief Executive Officer and Chief Financial Officer, who were serving as executive officers on April 30, 2017 (collectively, the "**Named Executive Officers**") for the three most recently completed financial years. The Company does not have any executive officers other than the Named Executive Officers.

Name and principal position	Year	Salary ($)	Share-based awards ($)	Option -based awards ($)	Non-equity incentive plan compensation ($)		Pension value ($)	All other compensation ($)	Total compensation ($)
					Annual incentive plans	Long-term incentive plans			
Geoffrey W.J. Pottow President, Chief Executive Officer and Director(1)	2017 2016 2015	200,000 200,000 200,000	- - -	- - -	- - -	- - -	- - -	25,270 19,863 17,825	225,270 219,863 217,825
Brian Rattenbury Chief Financial Officer(2)	2017 2016 2015	48,000 48,923 57,945	- - -	- - -	- - -	- - -	- - -	- - -	48,000 48,923 57,945
Robert Bazos Vice-Chairman and Director(1)	2016 2015 2014	100,000 100,000 100,000	- - -	- - -	- - -	- - -	- - -	15,190 14,400 12,994	115,190 114,400 112,994

Note:
(1) During fiscal 2017, neither Dr. Pottow nor Mr. Bazos were compensated for their roles as directors of the Company.
(2) Services are provided through Norhold Associates Limited ("**Norhold**").

Significant Terms of Employment Agreements or Arrangements; Termination and Change of Control Benefits

The following describes the material terms and conditions of the contracts in effect during the fiscal year ended April 30, 2017 with respect to the services of the Company's Chief Financial Officer, Brian Rattenbury. The services of Mr. Rattenbury as Chief Financial Officer are provided pursuant to a contract between the Company and Norhold dated as of September 11, 2006. The contract of the Company with Norhold provides for a per diem amount to be paid for the services of Mr. Rattenbury, with no payments due if there is a change in control of the Company or on termination of the contract. The agreement is for a term of one year, to be renewed annually by mutual agreement.

There are no agreements in place with respect to the other Named Executive Officers.

Long Term Incentive Plan and Stock Option Plan

The Company has no long term incentive plan or stock option plan.

Director Compensation

The following table sets forth all amounts of compensation provided to the directors of the Company (other than directors who are also Named Executive Officers) for the year ending April 30, 2017:

Name	Fees earned ($)	Share-based awards ($)	Option-based awards ($)	Non-equity incentive plan compensation ($)	Pension value ($)	All other compensation ($)	Total ($)
E. Duff Scott	$26,333	-	-	-	-	-	$26,333
Stephens Lowden	$30,000	-	-	-	-	-	$30,000
George S. Panos	$30,000	-	-	-	-	-	$30,000

The Company does not have any standard arrangement in effect pursuant to which directors are compensated by the Company for their services or any other arrangements in addition to or in lieu of any standard arrangement pursuant to which directors were compensated by the Company in their capacity as directors during the most recently completed financial year.

No benefits were paid, and no benefits are proposed to be paid to any of the directors of the Company under any pension or retirement plan.

Indebtedness of Directors and Executive Officers

No executive officer, director, employee, former executive officer, former director, former employee, or associate of any such person has been indebted to the Company at any time since the commencement of the Company's last completed fiscal year. No guarantee, support agreement, letter of credit or other similar arrangement or understanding has been provided by the Company at any time since the beginning of the most recently completed fiscal year with respect to any indebtedness of any such person.

Corporate Governance Practices

The Company's "Statement of Corporate Governance Practices" is attached to this Annual Information Form as Appendix "B". It has been approved by the Governance and Compensation Committee of the directors and by the directors as a whole.

Appointment and Remuneration of Auditors

The auditors of the Company are Grant Thornton LLP, Chartered Professional Accountants, Toronto.

ADDITIONAL INFORMATION

Additional information relating to the Company may be found on SEDAR at www.sedar.com.

Additional financial information is provided in the audited financial statements and the management discussion and analysis of financial condition and results of operation for the period ended April 30, 2017. A copy of such documents may be obtained found on SEDAR at www.sedar.com.

APPENDIX "A"

MANDATE OF THE AUDIT COMMITTEE

Audit Committee Purpose

The Audit Committee is appointed by the Board of Directors to assist the Board in fulfilling its oversight responsibilities. The Audit Committee's primary duties and responsibilities are to:

1. Identify and monitor the management of the principal risks that could impact the financial reporting of the Company.

2. Monitor the integrity of the Company's financial reporting process and system of internal controls regarding financial reporting and accounting compliance.

3. Monitor the independence and performance of the Company's auditors.

4. Provide an avenue of communication between the Board, the management and the auditors.

The Audit Committee has the authority to conduct any investigation appropriate to fulfilling its responsibilities, and it has direct access to the outside auditors and all staff in the Company. It has the ability to retain any special legal, accounting or other expert advice it believes necessary to the conduct of its affairs.

Audit Committee Composition and Meetings

The Audit Committee is composed of three independent directors. All members of the Audit Committee are financially literate and have specific accounting and financial management expertise.

The Committee meets four times annually, and more frequently as circumstances dictate. An agenda is prepared in advance of every meeting and minutes of the proceedings are maintained. The Committee meets privately with the Company's auditors at least once a year. In addition, the Committee communicates with management quarterly to review the Company's interim financial statements.

Audit Committee Responsibilities and Duties

Review Procedures

1. Reviews and reassesses the adequacy of this mandate at least annually and submits the mandate to the Board of Directors for approval.

2. Reviews the Company's annual audited financial statements and related documents prior to filing or distribution. This review includes discussion with management and external auditors of significant issues regarding accounting principles, practices, and significant management estimates and judgments.

3. Annually, in consultation with management and the external auditors, considers the integrity of the Company's financial reporting process and controls. Discussion includes significant financial risk exposures and the steps management has taken to monitor, control, and report such exposures. Reviews significant findings prepared by the external auditors together with management's responses.

4. Reviews the principal risks affecting financial reporting and provides the Committee's view to the Board of Directors.

5. Reviews with financial management the Company's quarterly financial results and related documents prior to the release of earnings and/or the Company's quarterly financial statements prior to filing and distribution. Discusses any significant changes to the Company's accounting principles.

6. Reviewing the engagement letters of the external auditor, both for audit and non-audit services.

7. Reviewing the performance, including the fee, scope and timing of the audit and other related services and any non-audit services provided by the external auditor.

8. Reviewing and approving the nature of and fees for any non-audit services performed for the Company by the external auditor and consider whether the nature and extent of such services could detract from the firm's independence in carrying out the audit function.

External Auditors

9. The external auditors are ultimately accountable to the Audit Committee and the Board of Directors, as representatives of the shareholders. The Audit Committee reviews the independence and performance of the auditors and annually recommends to the Board of Directors the appointment of the external auditors.

10. The Committee approves the fees and other compensation to be paid to the external auditors.

11. On an annual basis, the Committee reviews and discusses with the external auditors all significant relationships they have with the Company that could impair the auditor's independence.

12. Each year it reviews the external auditor's audit plan and discusses and approves the audit scope and staffing.

13. Prior to releasing the year-end earnings, it discusses the result of the audit with the external auditors and any matters required to be communicated to audit committees in accordance with the standards established by the Chartered Professional Accountants of Canada.

14. Each year the Audit Committee carefully considers the external auditor's judgments about the quality and appropriateness of the Company's accounting principles as applied in the Company's financial reporting.

Other Audit Committee Responsibilities

15. The Audit Committee annually assesses the effectiveness of the Committee against its mandate and reports the results of the assessment to the Board.

16. It prepares a summary of the mandate for shareholders.

17. It performs any other activities consistent with its mandate that the Committee or Board deems necessary or appropriate.

18. It maintains minutes of meetings and periodically reports to the Board of Directors on significant results of its activities.

19. It reviews financial and accounting personnel succession planning.

Procedures for Receipt of Complaints and Submissions Relating to Accounting Matters (Whistle Blower Policy)

The chairman of the Audit Committee shall be designated as the complaint officer (the "**Complaints Officer**") to whom complaints and submissions can be made regarding accounting, internal accounting controls or auditing matters or issues of concern regarding questionable accounting or auditing matters (a "**Complaint**").

The Complaints Officer shall be informed that any Complaints so received must be kept confidential and that the identity of employees or such other person making the Complaints shall be kept confidential and shall only be communicated to the Audit Committee or the Chair of the Audit Committee.

The Complaints Officer shall be informed that he or she must report to the Audit Committee as frequently as such Complaints Officer deems appropriate, but in any event no less frequently than on a quarterly basis prior to the quarterly meeting of the Audit Committee called to approve interim and annual financial statements of the Company.

Upon receipt of the report from the Complaints Officer, the Audit Committee shall investigate the report and take such steps as the Audit Committee may deem appropriate.

The Complaints Officer shall retain a record of the Complaint or submission received for a period of six years following resolution of the Complaint or submission.

APPENDIX "B"

STATEMENT OF GOVERNANCE PRACTICES

Governance Disclosure Requirement Under the Corporate Governance National Instrument 58-101 ("NI 58-101")	Comments
Board of Directors	
1.(a) Disclose the identity of Directors who are independent.	The independent Directors for fiscal 2017 were E. Duff Scott (deceased March 8, 2017), George Panos and Stephens Lowden.
(b) Disclose the identity of Directors who are not independent, and describe the basis for that determination.	Dr. Geoffrey Pottow, President and CEO of the Company, is not independent as he is a member of management of the Company. Robert Bazos, as Vice-Chairman of the Company, is also a non-independent director.
(c) Disclose whether or not a majority of Directors are independent. If a majority of Directors are not independent, describe what the board of Directors does to facilitate its exercise of independent judgement in carrying out its responsibilities.	The Board has determined that a majority (3 out of 5, or 60%) of the Directors are independent for the purpose of NI 58-101.
(d) If a Director is presently a director of any other issuer that is a reporting issuer (or the equivalent) in a jurisdiction or a foreign jurisdiction, identify both the Director and the other issuer.	Stephens Lowden was a director of the trustee of SITI Trust and Canadian Resources Income Trust. The late E. Duff Scott was a director of Tricon Capital Group Inc.
(e) Disclose whether or not the independent Directors hold regularly scheduled meetings at which non-independent Directors and members of management are not in attendance. If the independent Directors hold such meetings, disclose the number of meetings held since the beginning of the issuer's most recently completed financial year. If the independent Directors do not hold such meetings, describe what the board does to facilitate open and candid discussion among its independent Directors.	In their capacity as members of the Audit Committee and the Governance and Compensation Committee, the independent directors hold regularly scheduled meetings at which non-independent directors and members of management are not in attendance. Since the beginning of the Company's most recently completed fiscal year, the independent directors of the board held one such meeting.
(f) Disclose whether or not the chair of the board is an independent Director. If the board has a chair or lead Director who is an independent Director, disclose the identity of the independent chair or lead Director, and describe his or her role and responsibilities. If the board has neither a chair that is independent nor a lead Director that is independent, describe what the board does to provide leadership for its independent Directors.	The Chairman of the Board is Dr. Geoffrey Pottow, who is not independent. Two of the independent directors are seasoned directors with extensive experience in the capital markets. Given the small size of the board, the independent directors are able to provide leadership to the board and to the Chief Executive Officer without the need for an independent chair or lead director.

<table>
<tr><th>Governance Disclosure Requirement Under the Corporate Governance National Instrument 58-101 (“NI 58-101”)</th><th>Comments</th></tr>
<tr><td>(g) Disclose the attendance record of each Director for all board meetings held since the beginning of the issuer’s most recently completed financial year.</td><td>Since the commencement of the 2017 fiscal year, the Board has held five (5) regularly scheduled Board meetings, including 2 meetings in connection with approval of the 2016 annual audited financial statements. The following table summarizes the attendance of each of the Directors at such Board meetings.
<table>
<tr><th>Director</th><th>Regularly Scheduled Board Meetings Attended</th></tr>
<tr><td>Robert Bazos</td><td>5 of 5</td></tr>
<tr><td>Stephens Lowden</td><td>5 of 5</td></tr>
<tr><td>George S. Panos</td><td>5 of 5</td></tr>
<tr><td>Geoffrey W.J. Pottow</td><td>5 of 5</td></tr>
<tr><td>E. Duff Scott</td><td>4 of 4</td></tr>
</table></td></tr>
<tr><td colspan="2">Board Mandate</td></tr>
<tr><td>2. Disclose the text of the board’s written mandate. If the board does not have a written mandate, describe how the board delineates its role and responsibilities.</td><td>The Directors have a formal written mandate. The Board is responsible for the overall stewardship of the Company, establishing the overall policies and standards of the Company in the operation of its businesses and reviewing and approving its strategic plans. A copy of the Directors’ Mandate may be found as Appendix “C” to this Annual Information Form.</td></tr>
<tr><td colspan="2">Position Descriptions</td></tr>
<tr><td>3.(a) Disclose whether or not the board has developed written position descriptions for the chair and the chair of each board committee. If the board has not developed written position descriptions for the chair and/or the chair of each board committee, briefly describe how the board delineates the role and responsibilities of each such position.</td><td>The board has adopted position descriptions for the Chairman and the Chair of the Audit Committee.</td></tr>
<tr><td>(b) Disclose whether or not the board and CEO have developed a written position description for the CEO. If the board and CEO have not developed such a position description, briefly describe how the board delineates the role and responsibilities of the CEO.</td><td>The Board has adopted a position description for the CEO.</td></tr>
<tr><td colspan="2">Orientation and Continuing Education</td></tr>
<tr><td>4.(a) Briefly describe what measures the board takes to orient new Directors regarding (i) the role of the board, its committees and its Directors, and (ii) the nature and operation of the issuer’s business.</td><td>The Board of Directors is responsible for the orientation and education of new recruits to the Board. Prior to joining the Board of Directors, each new Director will meet with the Chairman and the Chief Executive Officer. Such officer shall be responsible for outlining the business and prospects of the Company, both positive and negative, with a view to ensuring that the new Director is properly informed to commence his or her duties as a director. Each new Director will also be given the opportunity to meet with the auditors and counsel to the Company.</td></tr>
</table>

<table>
<tr><th>Governance Disclosure Requirement Under the Corporate Governance National Instrument 58-101 (“NI 58-101”)</th><th>Comments</th></tr>
<tr><td>(b) Briefly describe what measures, if any, the board takes to provide continuing education for its Directors. If the board does not provide continuing education, describe how the board ensures that its Directors maintain the skill and knowledge necessary to meet their obligations as Directors.</td><td>The following activities are performed by the Company to ensure that Directors maintain the knowledge necessary to meet their obligations as a Board Director.
<table>
<tr><th>Activity</th><th>Director Participation</th></tr>
<tr><td>At each quarterly Board meeting, the CEO makes a presentation to the Board to provide a comprehensive explanation of the Company’s financial performance, anticipated future financial results and market trends.</td><td>Attended by all Directors</td></tr>
<tr><td>The Board and each Committee have a standing agenda for each regularly scheduled meeting. The agenda includes topics affecting current and prospective operations of the Company.</td><td>Attended by all Directors</td></tr>
<tr><td>Mandates have been established for all committees and circulated to all Board members.</td><td>Distributed to all Directors</td></tr>
<tr><td>Management organized a special education session of the Board of Directors relating to amendments to IFRS.</td><td>Attended by all Directors</td></tr>
</table></td></tr>
<tr><td colspan="2">Ethical Business Conduct</td></tr>
<tr><td>5.(a) Disclose whether or not the board has adopted a written code for the Directors, officers and employees. If the board has adopted a written code: (i) disclose how a person or company may obtain a copy of the code; (ii) describe how the board monitors compliance with its code, or if the board does not monitor compliance, explain whether and how the board satisfies itself regarding compliance with its code; and (iii) provide a cross-reference to any material change report filed since the beginning of the issuer’s most recently completed financial year that pertains to any conduct of a Director or executive officer that constitutes a departure from the code.</td><td>The directors have not adopted a code of business conduct.</td></tr>
<tr><td>(b) Describe any steps the board takes to ensure Directors exercise independent judgement in considering transactions and agreements in respect of which a Director or executive officer has a material interest.</td><td>The Directors follow the rules of corporate law which require that all related party transactions be approved by the independent Directors. For this purpose, “independent” means independent of the parties to the transaction.</td></tr>
<tr><td>(c) Describe any other steps the board takes to encourage and promote a culture of ethical business conduct.</td><td>The Directors are able to monitor and maintain ethical behaviour in the Company due to the limited number of employees. The Board has established procedures for the receipt of complaints and submissions relating to accounting or auditing matters. See the Mandate of the Audit Committee in Appendix “A” to this Annual Information Form for details.</td></tr>
</table>

Governance Disclosure Requirement Under the Corporate Governance National Instrument 58-101 ("NI 58-101")	**Comments**
Nomination of Directors	
6.(a) Describe the process by which the board identifies new candidates for board nomination.	The responsibility for identifying suitable candidates to be recommended for election to the Board rests with the entire Board. One of the objectives of the Board is to maintain the composition of the Directors in a way that provides the best mix of skills and experience to guide the long-term strategy and ongoing business operations of the Company. All members of the Board are encouraged to submit names of potential candidates who would make significant contributions to the Company.
(b) Disclose whether or not the board has a nominating committee composed entirely of independent Directors. If the board does not have a nominating committee composed entirely of independent Directors, describe what steps the board takes to encourage an objective nomination process.	The majority of the Board is independent and the entire Board is involved in the nomination process.
(c) If the board has a nominating committee, describe the responsibilities, powers and operation of the nominating committee.	Not applicable.
(d) Disclose whether or not the issuer has adopted term limits for the directors on its board ("**director limits**") or other mechanisms of board renewal. In addition, (i) if the issuer has adopted director limits or other mechanisms of board renewal, provide a description of those director limits or other mechanism of board renewal, and (ii) if the issuer has not adopted director limits or other mechanisms of board renewal, disclose why it has not done so.	The Company does not have term limits for directors. While there is benefit to adding new perspectives to the Board from time to time, there are also benefits to be achieved by continuity and directors having indepth knowledge of each facet of the Company's business, which necessarily takes time to develop. While diversity is one issue of importance, the Company's Board believes that the key to effective leadership is to choose directors and officers that, having regard to a wide array of factors, possess the range of necessary skills, experience, commitment and qualifications that are best suited to fostering effective leadership and decision-making at the Company.
(e) Disclose whether the issuer has adopted a written policy relating to the identification and nomination of women directors (a "**director policy**"). In addition, (i) if the issuer has not adopted a director policy, disclose why it has not done so, and (ii) if an issuer has adopted a director policy disclose the following in respect of the director policy: (1) a short summary of its objectives and key provisions; (2) the measures taken to ensure that the director policy has been effectively implemented; (3) annual and cumulative progress in achieving the objectives of the director policy; and (4) whether and, if so, how the board or its nominating committee measures the effectiveness of the director policy. Disclose whether the board or nominating committee considers the level of representation of women on the board in identifying and nominating candidates for election or re-election to the board (the "**level of representation of the board**"). In addition, (i) if the issuer considers the level or representation of the board, disclose how so, and	The Company does not currently have any female directors on the Board, nor does it have any female members of the management team. The management team consists of only three persons. Similar to term limits, the Company does not have a policy on the representation of women on the Board or in senior management, as the Board does not believe that quotas or strict rules necessarily result in the identification or selection of the best candidates. Rather selection is made as per the criteria described above. However, the Board is mindful of the benefit of diversity in the Company's leadership positions and the need to maximize the effectiveness of the Board and its decision making abilities. Accordingly, in searches for new directors or officers, the Board will consider the level of female representation and diversity within its leadership ranks and this is just one of several factors which will be used in its search process.

Governance Disclosure Requirement Under the Corporate Governance National Instrument 58-101 (“NI 58-101”)	Comments
(ii) if the issuer does not consider the level of representation of the board, disclose the issuer’s reasons for not doing so. Disclose whether the issuer considers the level of representation of women in executive officer positions when making executive officer appointments (the “level of representation of executives”). In addition, (i) if the issuer considers the level of representation of executives, disclose how so, and (ii) if the issuer does not consider the level of representation of executives, disclose the issuer’s reasons for not doing so. Disclose the following: (i) whether the issuer has adopted a number or percentage or a range of numbers or percentages of women on the issuer’s board by a specific date; and (ii) whether the issuer has adopted a target of women in executive officer positions of the issuer by a specific date (each, a “**target**”). If the issuer has not adopted a target referred to in either (i) or (ii) above, disclose why it has not done so. If the issuer has adopted a target referred to in either (i) or (ii) above, disclose: (1) the target; and (2) the annual and cumulative progress of the issuer in achieving the target. Disclose the number and proportion (in percentage terms) of directors on the issuer’s board who are women. Disclose the same for the executive officers of the issuer who are women.	
Compensation	
7.(a) Describe the process by which the board determines the compensation for the issuer’s Directors and officers.	The responsibility for compensation for management and governance rests with the Governance and Compensation Committee. The Governance and Compensation Committee periodically reviews all elements of the executive compensation programs and makes recommendations for approval by the Directors with respect to remuneration of officers and senior management of the Company.
(b) Disclose whether or not the board has a compensation committee composed entirely of independent Directors. If the board does not have a compensation committee composed entirely of independent Directors, describe what steps the board takes to ensure an objective process for determining such compensation.	The late E. Duff Scott and Stephens Lowden, both of whom were independent, formed the Governance and Compensation Committee.

Governance Disclosure Requirement Under the Corporate Governance National Instrument 58-101 ("NI 58-101")	Comments
(c) If the board has a compensation committee, describe the responsibilities, powers and operation of the compensation committee.	The Governance and Compensation Committee of the Company is responsible for setting and monitoring executive compensation programs and for making recommendations for approval by the directors with respect to remuneration of executives and senior management of the Company. In reaching compensation decisions, the Governance and Compensation Committee considers the individual performance of each executive officer and the results of its annual executive compensation review. See the "Compensation Discussion and Analysis" section of this Annual Information Form.
(d) If a compensation consultant or advisor has, at any time since the beginning of the issuer's most recently completed financial year, been retained to assist in determining compensation for any of the issuer's Directors and officers, disclose the identity of the consultant or advisor and briefly summarize the mandate for which they have been retained. If the consultant or advisor has been retained to perform any other work for the issuer, state that fact and briefly describe the nature of the work.	Not applicable.
Other Board Committees	
8. If the board has standing committees other than the audit, compensation and nominating committees, identify the committees and describe their function.	There are no other committees of the Board other than the Governance and Compensation Committee and the Audit Committee.
Assessments	
9. Disclose whether or not the board, its committees and individual Directors are regularly assessed with respect to their effectiveness and contribution. If assessments are regularly conducted, describe the process used for the assessments. If assessments are not regularly conducted, describe how the board satisfies itself that the board, its committees, and its individual Directors are performing effectively.	The Board engages in active and ongoing discussions regarding the overall performance of the Directors as a group and specifically addresses areas that the Directors and/or management believe could be improved to ensure the continued effectiveness of the Directors in the execution of their responsibilities.

APPENDIX “C”

DIRECTORS’ MANDATE

Directors’ Responsibilities

The directors are explicitly responsible for the stewardship of the Company. To discharge this obligation, the directors should assume responsibility in the following areas, as required:

Strategic Planning Process

- Provide input to management on emerging trends and issues.
- Review and approve, if appropriate, management’s strategic plans on an annual basis.
- Review and approve the Company’s financial objectives, plans and actions, including significant capital allocations and expenditures.

Monitoring Tactical Progress

- Monitor corporate performance against the strategic and business plans, including assessing operating results to evaluate whether the business is being properly managed.

Risk Assessment

- Identify the principal risks of the Company’s businesses and ensure that appropriate systems are in place to manage these risks.

Senior Level Staffing and Succession Planning

- Select, monitor and evaluate the Chief Executive Officer (“**CEO**”) and other senior executives, and ensure management succession.
- Approve a position description for the CEO including limits to management’s responsibilities and corporate objectives which the CEO is responsible for meeting.
- Engage in succession planning including appointing, training and monitoring senior management.

Integrity

- Ensure the integrity of the Company’s internal control and management information systems.
- Ensure ethical behaviour and compliance with laws and regulations, audit and accounting principles, and the Company’s own governing documents.
- Satisfy itself as to the integrity of the CEO and other executive officers and that the CEO and other executive officers create a culture of integrity throughout the organization.

Material Transactions

- Review and approve material transactions not in the ordinary course of business.

Monitoring Directors' Effectiveness

- Assess its own effectiveness in fulfilling the above and directors' responsibilities, including monitoring the effectiveness of individual directors.

Expectations and Responsibilities

- Directors are expected to attend all meetings of the board. Directors are expected to have reviewed meeting materials in advance of meetings.